

WHAT IS THE FUND'S OBJECTIVE?

The fund aims to achieve a higher return than a US dollar term bank deposit. It is mainly focused on delivering short-term income.

WHAT DOES THE FUND INVEST IN?

The fund invests between 75% and 100% of its assets in a wide variety of fixed income assets. This may include bonds, money market instruments and other debt securities issued by international governments, banks and other companies or institutions.

Up to 25% of the fund may be invested in listed property, preference shares and other forms of hybrid debt or equity instruments.

While the fund may invest in instruments in any currency, its effective exposure to the US dollar will at least be 75% at all times. The fund is mandated to use derivative instruments for efficient portfolio management purposes.

The average duration in the fund will typically not exceed three years.

IMPORTANT PORTFOLIO CHARACTERISTICS AND RISKS

The fund is tactically managed to secure an attractive income, while protecting capital.

Its investments are carefully researched by a large and experienced investment team and subjected to a strict risk management process. The fund is actively positioned to balance long-term strategic positions with shorter-term tactical opportunities to achieve the best possible income.

While the fund is managed in a conservative and defensive manner, it is not guaranteed to always outperform cash over short periods of time, and may suffer capital losses primarily as a result of interest rate movements or negative credit events.

Capital growth, if any, will generally come from capital market changes such as falling interest rates or movements in foreign currencies.

HOW LONG SHOULD INVESTORS REMAIN INVESTED?

The recommended investment term is 12-months and longer. Given its limited exposure to growth assets, the fund is not suited for long investment terms.

WHO SHOULD CONSIDER INVESTING IN THE FUND?

Conservative investors who are looking for an intelligent alternative to US Dollar bank deposits.

WHAT COSTS CAN I EXPECT TO PAY?

An annual fee of 0.75% is payable. This fee is applicable from 1 October 2025 and was reduced from 0.80% with effect from that date.

All fees exclude VAT. Fund expenses incurred in the fund include fees payable to unconnected international fund managers on a portion of assets situated offshore as well as trading, custody and audit charges. All performance information is disclosed after deducting all fees and other fund costs.

We do not charge fees to access or withdraw from the fund.

More detail is available on www.coronation.com.

WHO ARE THE FUND MANAGERS?



NISHAN MAHARAJ
BSc (Hons), MBA



SEAMUS VASEY
BCom (Hons), MSc

GENERAL FUND INFORMATION

Fund Launch Date	30 December 2011
Class	A
Class Type	Accumulation
Fund Domicile	Ireland
Morningstar Fund Category	Global Bond – USD Hedged
Currency	US Dollar
Benchmark	110% of Secured Overnight Financing Rate (SOFR)
Investment Minimum	US\$500
Bloomberg	CORGSUA
ISIN	IE00B4TFHM43
SEDOL	B4TFHM4

CORONATION GLOBAL STRATEGIC USD INCOME FUND

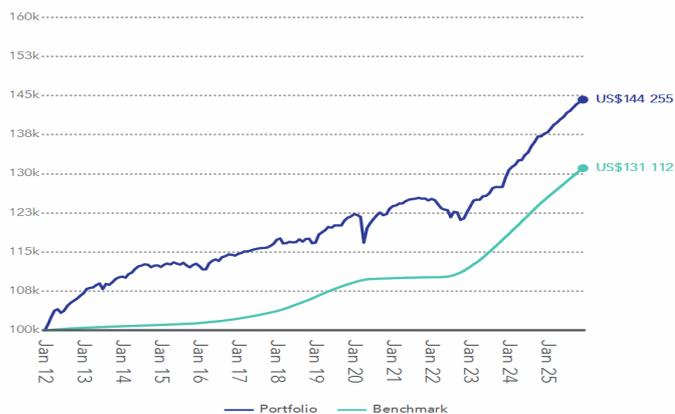
CLASS A as at 30 November 2025

Launch date	30 December 2011
Fund size	US\$ 723.69 million
NAV	1442.53 cents
Benchmark	110% of SOFR
Portfolio manager/s	Nishan Maharaj & Seamus Vasey

Total Expense Ratio	1 Year	3 Year
Fund management fee	0.88%	0.87%
Fund expenses	0.80%	0.80%
VAT	0.08%	0.07%
Transaction costs (inc. VAT)	0.00%	0.00%
Total Investment Charge	0.01%	0.01%
	0.89%	0.88%

PERFORMANCE AND RISK STATISTICS

GROWTH OF A \$100,000 INVESTMENT (AFTER FEES)



PERFORMANCE (AFTER FEES)

	Fund	Benchmark	Active Return
Since Launch (unannualised)	44.3%	31.1%	10.0%
Since Launch (annualised)	2.7%	2.0%	0.7%
Latest 10 years (annualised)	2.5%	2.6%	(0.1)%
Latest 5 years (annualised)	3.2%	3.6%	(0.4)%
Latest 3 years (annualised)	5.6%	5.5%	0.1%
Latest 1 year	4.7%	4.9%	(0.2)%
Year to date	4.5%	4.4%	0.1%

	Fund
Modified Duration	1.1
Yield (Net of Fees)	4.0%

RISK STATISTICS SINCE LAUNCH

	Fund	Benchmark
Annualised Deviation	2.0%	0.6%
Sharpe Ratio	0.54	0.63
Maximum Gain	13.2%	31.1%
Maximum Drawdown	(4.5)%	N/A
Positive Months	76.6%	100.0%

	Fund	Date Range
Highest annual return	7.6%	Nov 2023 - Oct 2024
Lowest annual return	(3.2)%	Oct 2021 - Sep 2022

MONTHLY PERFORMANCE RETURNS (AFTER FEES)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund 2025	0.5%	0.5%	0.3%	0.4%	0.3%	0.5%	0.3%	0.5%	0.4%	0.3%	0.3%		4.5%
Fund 2024	0.5%	0.3%	0.6%	0.1%	0.7%	0.4%	0.9%	0.6%	0.7%	0.0%	0.4%	0.2%	5.5%
Fund 2023	0.9%	0.1%	0.0%	0.5%	0.1%	0.4%	0.8%	0.2%	0.0%	0.0%	1.4%	1.1%	5.7%
Fund 2022	(0.2)%	(0.6)%	(0.6)%	(0.2)%	(0.1)%	(1.1)%	0.9%	(0.1)%	(1.2)%	0.2%	1.0%	0.9%	(1.2)%
Fund 2021	0.1%	0.3%	0.0%	0.3%	0.2%	0.1%	0.1%	0.1%	(0.1)%	0.0%	(0.3)%	0.2%	1.1%

PORTFOLIO DETAIL

ASSET ALLOCATION BY INSTRUMENT TYPE

	% of Fund
Developed Market (Investment Grade)	81.6%
Fixed Rate Bonds	24.2%
Floating Rate Bonds	43.9%
Inflation Rate Bonds	13.5%
Emerging Market (Investment Grade)	4.0%
Fixed Rate Bonds	2.3%
Floating Rate Bonds	1.7%
Developed Market (High Yield)	1.7%
Emerging Market (High Yield)	3.2%
Convertibles and Hybrids	5.4%
Listed Property	1.9%
ETF	0.0%
Cash & Money Market	2.2%
Total	100.0%

ASSET ALLOCATION BY ISSUER TYPE

	% of Fund
Corporations	48.7%
Sovereigns	47.1%
Cash	2.2%
Multi-National	0.0%
REITS	1.9%
Total	100.0%

ASSET ALLOCATION BY RATINGS BAND

	% of Fund
Investment Grade	90.7%
Sub-Investment Grade	4.9%
Other instruments	4.4%
Total	100.0%

TOP 5 ISSUER EXPOSURE

	% of Fund
US Treasury	39.2%
Federal Government of Germany	3.8%
UBS	2.6%
Government of the United Kingdom	2.5%
BNP Paribas	2.2%

Please note that the commentary is for the retail class of the Fund.

Asset class performances

The third quarter of 2025 was marked by shifting global growth sentiment, persistent political uncertainty in the US, and a renewed divergence across major central banks. While the early Northern Hemisphere summer months were characterised by rising optimism around disinflation and soft-landing dynamics, September saw a material reassessment: US political brinkmanship over fiscal policy and signs of slowing European activity drove demand for defensive assets, while Japan continued to confront the realities of policy normalisation. Overall, global sovereign yields diverged meaningfully, inflation-linked bonds outside the US remained under pressure from shifting real rate expectations. At the same time, spread products and emerging market (EM) fixed income assets continued to perform strongly, even as starting valuations at the onset of the quarter were already quite challenging in most instances.

Against this backdrop, the Fund returned 1.18% for the quarter against the benchmark return of 1.22%.

After an extended pause since December 2024, the Federal Open Market Committee lowered policy rates again (upper target from 4.5% to 4.25%) in September. Concern around a weakening labour market was the prime motivation, offsetting lingering inflation risks. But while the Federal Reserve's (the Fed) conduct of monetary policy remained data driven and orthodox, the political pressure placed on the central bank by the Trump administration ramped up in Q3. Aside from persistent, public demands for looser monetary policy from the White House, nomination and governance pressures on the institution escalated. The market remains convinced of the Fed's credibility; however, anxiety around the longer-term independence of the central bank is unlikely to dissipate anytime soon.

US Treasuries rallied into quarter-end, with the 10-year yield falling from ~4.45% in July to ~4.15% by late September (-30 basis points [bps]). The move reflected cyclical fears, investor hedging around potential government shutdowns, and demand for safe assets despite fiscal concerns. In contrast, core European yields drifted higher. The 10-year Bund closed at ~2.7% versus 2.55% in June (+15 bps), reflecting resilience in eurozone services activity even as manufacturing stagnated. Peripheral spreads widened modestly, with French OATs (fungible Treasury bonds) underperforming amid renewed political tension. UK gilts fared worst: sticky services inflation and fiscal doubts pushed the 10-year to ~4.75% (+35 bps quarter-on-quarter [q/q]), while the 30-year briefly tested 5.7%, levels unseen since the late 1990s. Japan was the clear outlier: as the Bank of Japan maintained its cautious normalisation path, the 10-year lifted to 1.65% (+20 bps) and the 30-year climbed above 3.1%, a multi-decade high, as repatriation flows and supply concerns weighed.

Inflation-linked markets in the US had a reasonable quarter, gaining 2.1% overall and taking the YTD gains for the asset class to 6.9% (9.3% annualised). Real yields were modestly lower q/q, with the two-year ending September at 1%; the 10-year at 1.78% and the 30-year at c. 2.5%. European linkers underperformed as breakevens narrowed on weak growth sentiment; German 10-year real yields edged higher to c. 0.75%. The UK linker market was hit particularly hard, with the 10-year real yield rising from c. 1.4% to c. 1.6%, leaving the overall linked gilt market down 1.3% on the quarter. Japanese linkers fared badly, with real yields shifting up sharply in the quarter, even as most remained within negative territory by quarter-end.

Hard currency EM debt posted strong gains: the J.P. Morgan EMBI Global Diversified rose 4.75% on the quarter, taking the YTD return to 10.7%. The quarter was characterised by compressing spreads, from c. 320 bps to c. 280 bps, taking spreads to levels last seen pre-Covid. Investment Grade EM sovereigns delivered +4%, while High Yield outperformed at +5.5%, led by distressed credits staging recoveries. Abu Dhabi's record-tight \$2bn 10-year

issue at +18bps over US Treasuries underscored strong demand for quality EM risk. Argentina was the key underperformer: fiscal uncertainty and reduced IMF visibility drove its spread premium to over 1 400bps at one stage, with bonds down c. -18%.

Local currency EM debt saw greater volatility in performance relative to more persistent periods of gain earlier in the year. The J.P. Morgan GBI-EM Index delivered 2.8% with coupons (+1.4%), capital gains (+1%) and FX returns (+0.4%) all pulling in the same direction. Colombia (+11%) and South Africa (+10.2%) were the big gainers on the quarter here, with both markets seeing strong performances from bonds themselves, as well as good currency runs. There were only two country detractors across the quarter (Chile -2.4% and India -3%) in US dollar terms.

US Investment Grade (IG) credit produced solid positive returns (Total Return: +2.6%, Excess Return: +1.0%), with spreads compressing modestly over the quarter from c. 85bps to 75bps. US High Yield (HY) produced relatively similar returns overall: Total Returns of 2.4% and Excess Returns of +1.1%. European credit lagged, weighed by weaker growth; Euro IG returned +0.9% while HY delivered total returns of 1.8%, most of which came from further spread compression (Excess Return: +1.7%). Spread products globally generally saw further spread compression in Q3 – often to levels not seen for years.

Global REITs staged a partial recovery after a difficult Q2. The FTSE/EPRA NAREIT Global Index gained +4.3% in Q3 (YTD +11.3%). Falling US yields supported property-linked valuations, while Asian REITs benefited from a stabilisation in office demand. However, UK and European REITs underperformed, constrained by elevated financing costs and weak consumer sentiment.

Fund activity

With respect to Fund activity over the quarter, as is mostly the case, the bulk of transactions related to the recycling of existing exposures that had drifted into modestly expensive territory and replaced by new issues perceived to be relatively cheaply priced. This tends to occur within the higher-rated credit buckets involving short-dated issues (usually one to three years). There is also the natural recycling of maturing issues, given that the Fund tends to have a meaningful and continuous liquidity ladder spanning from one quarter to the next.

With valuations already proving challenging across spread asset markets at the beginning of the quarter, continued spread tightening provided further grounds to continually ease off from credit risk in the Fund. Thus, while the usual relative-value recycling activity within the Fund occurred, the ratio of new additions to sales/redemptions was deliberately dialled back. This served to reduce the Fund's aggregate credit risk exposure over the quarter.

However, the combination of reduced credit and interest rate risk taken in the Fund, alongside really quite attractive openings within certain global REIT markets paved the way for the Fund to both increase and diversify its exposure to listed property assets. Additions were made across different geographies and property sectors. The net result was an elevation of the Fund's net property risk to levels not seen in several years.

Portfolio managers

Nishan Maharaj and Seamus Vasey
as at 30 September 2025

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE CORONATION GLOBAL STRATEGIC USD INCOME FUND

Unit trusts should be considered a medium- to long-term investment. The value of units may go down as well as up, and therefore Coronation does not make any guarantees with respect to the protection of capital or returns. Past performance is not necessarily an indication of future performance. The fund is mandated to invest up to 100% of its portfolio into foreign securities and may as a result be exposed to macroeconomic, settlement, political, tax, reporting or illiquidity risk factors that may be different to similar investments in the South African markets. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down. The yield shown is an estimate (gross of fees) in part based on market assumptions and forecasts. The yield is calculated by taking the interest and income receivable of all the instruments in the fund divided by the net asset value, expressed as a nominal annual rate. It is provided to give an approximate indication of the achievable yield for an investment made at the reporting date. Actual experience may differ, based on changes in market values, interest rates and changes in costs actually experienced during the investment period. The yield disclosed on the MDD is current and calculated as at the MDD reporting date. The asset allocation by instrument type are reflected on a look-through basis. The asset allocation by issuer type and top issuer exposures are not reflected on a look-through basis. Coronation reserves the right to close the fund to new investors if we deem it necessary to limit further inflows in order for it to be managed in accordance with its mandate. Unit trusts are allowed to engage in scrip lending and borrowing. Coronation Global Fund Managers (Ireland) Limited is authorised in Ireland and regulated by the Central Bank of Ireland. The fund is approved under Section 65 of the Collective Investment Schemes Control Act by the Financial Sector Conduct Authority of South Africa. Portfolio managed by Coronation Investment Management International (Pty) Ltd (FSP45646), an authorised financial services provider. JP Morgan SE (Dublin Branch) has been appointed as the fund's trustees and its custodian (www.jpmorgan.com; t: +353-1-612-4000). Coronation is a full member of the Association for Savings & Investment SA (ASISA).

HOW ARE UNITS PRICED AND AT WHAT PRICE WILL MY TRANSACTION BE EXECUTED?

Unit trusts are traded at ruling prices set on every business day. Fund valuations take place at approximately 17h00 each business day (Irish Time) and forward pricing is used. Instructions must reach Coronation before 12h00 (SA Time) to ensure the value of the same business day. You can expect to receive withdrawal payouts three to four business days after the dealing day. Large investments or redemptions (exceeding 5% of fund value) may be subject to an anti-dilution levy to defray dealing costs and expenses. This levy, where applicable, is applied fully for the benefit of the fund.

HOW WAS THE PERFORMANCE INFORMATION INCLUDED IN THIS FACT SHEET CALCULATED?

Performance is calculated by Coronation as at the last day of the month for a lump sum investment using Class A NAV prices with income distributions reinvested. All underlying price and distribution data is sourced from Morningstar. Performance figures are quoted after the deduction of all costs (including manager fees and trading costs) incurred within the fund. Note that individual investor performance may differ as a result of the actual investment date, the date of reinvestment of distributions and dividend withholding tax, where applicable. Annualised performance figures represent the geometric average return earned by the fund over the given time period. Unannualised performance represents the total return earned by the fund over the given time period, expressed as a percentage.

HOW ARE THE BENCHMARK RETURNS CALCULATED?

The benchmark used for performance purposes is 110% of Secured Overnight Financing Rate (SOFR). From 1 December 2021 the benchmark changed from the 110% of USD 3-month LIBOR to 110% of the Secured Overnight Financing Rate (SOFR). The benchmark returns shown in this MDD will be spliced between the previously applicable index values and the new benchmark from 1 December 2021.

WHAT IS THE TOTAL EXPENSE RATIO (TER) AND TRANSACTION COSTS (TC)?

TER is calculated as a percentage of the average net asset value of the portfolio incurred as charges, levies and fees in the management of the portfolio over the period referenced. The TER charged by any underlying fund held as part of a fund's portfolio is included in the fund expenses portion of the TER, but trading and implementation costs incurred in managing the underlying fund are excluded. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. The 1 year TER is for the 12 months to end of the previous financial year (updated annually). The 3 year TER is for a rolling 36-month period to the last available quarter end (December, March, June and September). Transaction costs are a necessary cost in managing a fund and impacts the fund's return. They should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of fund, the investment decisions of the investment manager and the TER. The Total Investment Charge is the sum of the Total Expense Ratio (TER) and transaction costs.

ADVICE AND PLATFORM COSTS

Coronation does not provide financial advice. If you appoint an adviser, advice fees are contracted directly between you and the adviser. For more information please contact the relevant platform (Linked Investment Service Provider or Life Assurance Provider).

WHERE CAN I FIND ADDITIONAL INFORMATION?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees and charges is available on www.coronation.com. You will also find additional information on the considerations pertinent to investing in a fund denominated in a foreign currency and domiciled in an offshore jurisdiction. The Prospectus of Coronation Global Opportunities Fund and Fund KIID can be sourced on the following link: <https://www.coronation.com/en/institutional/strategy-information/literature/ucits-fund-library/umbrella-fund>. A summary of Investor Rights can be sourced on the following link: <https://www.coronation.com/en/institutional/about-us/ucits-v-disclosure/>.

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